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#### PROSPECTUS.

THE MADISONIAN will be devoted to the support of the principles and doctrines of the democratic party, as delineated by Mr. Madi-on, and will aim to consummate the principles and doctrines of the democratic party, as delineated by Mr. Madi-on, and will aim to consummate that political reform in the theory and practice of the national government, which has been repeatedly indicated by the general sufferage, as assential to the peace and prosperity of the country, and to the perfection and perpetuity of its free institutions. At this time a singular state of affairs is presented. The commercial interests of the country are overwhelmed with embarrasment; its monetary concerts are unusually disordered; every ramification of acciety is invaded by distress, and the social edifice seems threatened with disorganization; every ear is filled with predictions of evil and the mormorings of despondency; the general government is boldly assailed by a large and respectable portion of the people, as the direct cause of their difficulties; open resistance to the laws is publicly encouraged, and a spirit of insubordination is fostered, as a necessary defence to the pretended usurpations of the party in power; some, from whom better things were hoped, are making the "confusion worse confounded," by a headlong pursuit of extreme notions and indefinite phantoms, totally incompatible with a wholesome state of the country. In the midst of all these difficulties and embarrassments, it is feared that many of the less firm of the friends of the administration and supporters of democratic principles are wavering in their confidence, and beginning, without just cause, to view with distrust those men to whom they have been long attached, and democratic principles are wavering in their coundence, and beginning, without just cause, to view with distrust those men to whom they have been long attached, and whose elevation they have laboured to promote from horiest and patriotic motives. Exulting in the anticipation of dismay and confusion amongst the supporters of the administration as the consequence of these things, the opposition are consoling themselves with the idea that Mr. Van Buren's friends, as a national party, are verging to dissolutions, and they allow no congruents to verging to dissolution; and they allow no opportunity to pass unimproved to give celat to their own doctrines. They are, indeed, maturing plans for their own future government of the country, with seeming confidence of certain success.

This confidence is increased by the fact, that visionary theories, and an unwise adherence to the plan for an exclusive metallic currency have unfortunately carried some beyond the actual and true policy of the government; and, by impairing public confidence in the credit system, which ought to be preserved and regulated, but not destroyed, have tended to increase the difficulties under which the country is now labouring. All these seem to indicate the necessity of a new organ at the seat of government, to be established upon sound prin-ciples, and to represent faithfully, and not to dictare, the real policy of the administration, and the true sentiments, measures, and interests, of the great body of its supporters. The necessity also appears of the adoption of more conservative principles than the conduct of those stroying the institutions with which they are found con-nected. Indeed some measure of contribution is deemed essential to the enhancement of our own self-respect at home, and to the promotion of the honor and credit of

the nation abroad.

To meet these indications this undertaking has been instituted, and it is hoped that it will produce the effect of inspiring the timid with courage, the desponding with hope, and the whole country with confidence in the administration of its government. In this view, this hope, and the whole country with confidence in the administration of its government. In this view, this journal will not seek to lead, or to follow any faction, or to advocate the views of any particular detachment of men. It will aspire to accord a just measure of support to each of the co-ordinate branches of the govern ment, in the lawful exercise of their constitutional prerogatives. It will address itself to the understandings of men, rather than appeal to any unworthy prejudices or evil passions. It will rely invariably upon the principle, that the strength and security of American institutions depend upon the intelligence and virtue of the

THE MADISONIAN will not, in any event, be made the instrument of arraying the north and the south, the east and the west, in hostile attitudes towards each other, upon any subject of either general or local interest. It will reflect only that spirit and those principles of mutual ise, and reciprocal good-will, which subsequent adoption, by the several States, of the con-stitution of the United States. Moreover, in the same hallowed spirit that has, at all periods since the adoption of that sacred instrument, characterized ITS DEFENCE BY THE PROPLE, our press will hasten to its support at every emergency that shall arise, from whatever quarter, and under whatever guise of philanthropy, policy, or

principle, the antagonist power may appear.

If, in this responsible undertaking, it shall be our good fortune to succeed to any degree in promoting the harmony and prosperity of the country, or in conciliating jealousies, and allaying the asperities of party warfare, by demeaning ourself amicably towards all; by indulgpersonal animosities towards none; by conducting reelf in the belief that it is perfectly practicable to differ with others in matters of principle and of expediency, without a mixture of personal unkindness or loss of reciprocal respect; and by "asking nothing that is not clearly right, and submitting to nothing that is wrong," then, and not otherwise, will the full measure of its intention be accomplished, and our primary rule for its guidance be sufficiently observed and satisfied.

approbation, advisement, and pledged support of many of the leading and soundest minds in the ranks of the democractic republican party, in the extreme north and in the extreme south, in the east and in the west. association of both political experience and talent of the highest order will render it competent to carry forward the principles by which it will be guided, and make it principles by which it will be goosting as a journal of old as a political organ, and interesting as a journal news. Arrangements also have been made to fix the establishment upon a substantial and permanent basis. The subscriber, therefore, relies upon the public for so much of their confidence and encouragement only as the fidelity of his press to their great national interests shall

prove itself entitled to receive.

THOMAS ALLEN. WASHINGTON CITY, D. C. July, 1837

### EXCHANGE HOTEL.

THE SUBSCRIBERS, having leased the Exchange Hotel, (late Pages's.) and having fitted it up in first rate style, will be prepared to receive visiters on MON-DAY the 9th inst. The location of the house, being with-DAY the 9th inst. The location of the house, being within a few minutes walk of the depot of the Baltimore and Ohio, Washington and Baltimore, and Philadelphia Railroads, as well as the Steamboat to Philadelphia, Norfolk, and Charleston, S. C., makes it a desirable place to all travellers going to either section of the country. This HOTEL attached to the Exchange Buildings in this city, has been erected and furnished at a great cost by the propuletors, and is designed to be a first rate hotel. It is the intention of the subscribers to make it for comfort, respectability, &c. &c., equal to any house in the United States. The undersigned flatter themselves that they need only promise to all who may patronise the establishment, that their best efforts shall be exerted to please, and at charges which they hope will meet their approbations.

Baltimore, Oct. 7, 1837

SAMUEL HEINECKE informs his friends and the public, that he has taken a room four doors north of Doctor Gunton's apothecary store, on ainth street, where he will carry on his business. He feels confident, from his long experience in cuiting all kinds of garments, that general satisfaction will be given to such as may favor him with their custom.

WE HAVE FOR SALE-100 pieces Black Silks, superior make
50 do Figured Blue Black do
150 do Colored Figured Silks
100 do Plain do
The above will be sold low.

89-3taw3w

BRADLEY & CATLETT.

# THE MADISONIAN.

WASHINGTON CITY, SATURDAY, OCTOBER 14, 1837. VOL. I.

HOUSE FURNISHING GOODS,-We have for pieces ingrain carpeting, which we will sell low.

50 do Beussels.

62 do 5-4, 6-4, 10-4, and 12-4 Linen Sheetings.

62 do 5-4, 6-4 Barnely Diapers.

6-4, 10-4 and 20-4 fine Table Cloths.

Naphins to match.

1 bale wide Crash.

Also, 50 Marsetilles Quibs.

Crash. secilles Quilts. BRADLEY & CATLETT.

STOVES! STOVES! AND GRATES.

I HAVE just received from the North a very large sup ply of Stoves, Grates, and double Block Tin Ware—Coffee Higgins, Dressing Boxes, &c. I have Stoves of altimate all kinds, suitable for sould or cost. In the first place, I have the Rotary Cooking Stoves of all the different sizes, No. 9, 1, 2, and 3. Ten Plate Stoves of all the different sizes, both for cooking and plain. Franklin Stoves of all the different sizes, both for cooking and plain. Franklin Stoves of all the different sizes. I have some very splended Parker Stoves for burning swoof or loan. Coal Stoves of all sizes. Dr. Spoor's Coal Stoves for both stoves are most suitupe, from No. 1 to 5. Coal Stoves of other kinds. Dr. Spoor's Coal Stoves and the Globe Stoves are most suitupe, from No. 1 to 5. Coal Stoves of other kinds. Dr. Spoor's Coal Stoves and the Globe Stoves are most suitupe, from No. 1 to 5. Coal Stoves of other kinds. Dr. Spoor's Coal Stoves and the Globe Stoves are most suitupe, from No. 1 to 5. Coal Stoves of other kinds. Dr. Spoor's Coal Stoves and the Globe Stoves are most suitupe from the from the suitupe from the from the suitupe from the from the suitupe from the from the suitupe from the from the from STOVES! STOVES! AND GRATES.

(Intel. and Globe.) PROSPECTUS

NEW YORK REVIEW

QUARTERLY CHURCH JOURNAL. THE plan of this Publication embraces extended re views of important works, and discussions of important subjects in every department of literature and thanking, similar in form and manner of those which make up the contents of Quarterly Reviews generally.

It proposes, also, a brief analytical survey of the literary productions of every current quarter, with short critical indications of their character and value in their respective departments.

departments.

It embraces, likewise, a register of the most important events and facts in the literary and religious world, particularly in reference to the state and progress of the Church.

OBJECT of the whole work is to exhibit, as far The onigger of the whole work is to exhibit, as far as possible, every thing most important to a just estimate of the character of the times, and of the intellectual and moral movement of society; to premote the interests of good literature, sound thinking, religion, and Christian order. In this general tone and spirit, it will be conformed to the principles of the Protestant Episcopial Church. The conviction of the truth and importance of these principles, as they are held in the unity of the Church maintained in a free and uncompromising, yet liberal,

best writers throughout the country; and no pains or ex-pensewill be spared to make this publication a work of

he highest character.

Terms.—The work will contain an average of 250 pages

Terms.—The work will contain an average of 230 pages of each number; and will be furnished to Subscribers at Five Dollars a year, payable on delivery of the first number. Any person becoming responsible for six copies, shall receive the seventh copy gratis.

All communications on the business concerns of the Review, to be addressed to the Publisher, George Deartions to be addressed to the Fublisher, George Deartions to be addressed to the Editor, care of George Dearties.

### BANK OF WASHINGTON.

AT the regular meeting of the Board this day, present the President and nine of the Directors, it was una

namously

Resolved, 1st. That on and after the first of September
next the notes of this Bank be redeemed in specie.

2d. That all deposites remaining undrawa, (the same
having nearly all been received since the suspension of
specie payments.) and all future deposities, other than
such as may be made in specie, and he at the time so entered, be payable in notes current in the District of Colocation.

umbia.

3d. That all collections for Banks and individuals, and all curtails, be received in notes current as above; and that all sums so collected be paid in like funds. W. GUNTON, President.

JAS. ADAMS, Cashier.

From the Penn-Yan Democrat.

OUR BANKING SYSTEM.

Continual charges are brought against our banking system.—The one of monopoly, and exclusive privileges have been re-echoed by many.—The duestion is now being dragged to the polls, and the banks are to be crushed through an insane fear of the property and executive privileges have been as the polls, and the banks are to be crushed through an insane fear of the property and executions. Giving the broad in the strength was, "that it is to good for me," He had a silver nut can are more than a fear of the property of th monopoly and corporations. Giving the broad in-terpretation to the word "monopoly," which the radicals do, every branch of business recognized by law is a monopoly, because not alike open to all. There are many monopolists, in this sense, besides the binker. Lawyers, physicians, merchants, far-mers, mechanics, are all, in a certain degree, monopolists. But this is an unfair attitude in which to present the question. There are considerations to be presented, other than those of "equal rights," as

are fond of terming it. they are fond of terming it.

1. The banking system is intimately connected with the trade, credit, and welfare of the whole community. To destroy it, is to ruin the country.

2. In the absence of a sufficient quantity of the

orecious metals, it is the only medium of furnishing an adequate and solvent currency to the people.

3. It is the cheapest, safest, and most convenient agency, which a government can employ in its fiscal 4. It furnishes at the present crisis the only mean

of purchasing the staple products of the country from the farmer, and of earrying them to market. 5. It is the only certain way by which the mecha-nic and laborer can carry forward their business, and be rewarded for their toil and industry.

It is not pretended that the banking system is perfect. It needs many alterations and corrections. Our language is "reform and regulate, but do not destroy."—To persevere in a course of hostility towards all banks, and especially to dissolve governwards all banks, and especially to dissolve govern ment connection with them, will produce the following

1. An indefinite postponement of specie pay-2. An insolvent, fluctuating, exclusively pape

currency at first, and
3. A total absence in the end of a circulating m among the people at all, for any of the pur-

4. A total prostration of credit, confidence, and The want of a market for produce, and manu

5. The want of a market for produce, and manufactures, and of a standard by which to regulate the prices of produce and labor, and finally
6. General bankruptcy, distress and ruin.
We think this sufficient to meet all charges of monopoly. Our banking system is too firmly interwoven with the business of the country, to produce different results.—A well regulated banking system is that well regulated "credit system" which all

These are not our opinions alone. They were These are not our opinions alone. They were the opinions of President Jackson, in his Message of 1835; of Mr. Van Buren, in his letter to Sherrod Williams; of Mr. Rives, in his speech on the Deposite Bill; of Mr. Wright, in his speech of January, 1834, on the Deposite Bill; of Mr. Woodbury, in his report as Secretary of the Treasury, in December, 1834; of Gov. Campbell, in his last Message to the Virginia Legislature; of the Albany Republi-can Committee, in their late Address; of Mr. Gar-land of Virginia, in his letter to the Charlottesville land of Virginia, in his leater to the Con-Republican; of the Republican Members of Con-gress from New York [among whom were Messrs. Wright, Tallmadge, Beardsley, Cambreleng, Gillet, Howell, Mann, Vanderpoel, Ward, White, &c. in their address to their constituents, June, 1834; and lastly of the veteran Ritchie of the Richmond En-quirer, in the article we copied in the Democrat last week. With such lights to guide us, we cannot wander.

From the Hudson [ N. Y.] Gazette

The creation of Sub-Treasury offices as the deposi-tories of the public money, appears not to meet with a cordial reception from the people, and is considered as contradictory to the wish expressed by the President in his message, "of the withdrawal from the Executive to the greatest practicable extent, of all concern in the custody and disbursement in the public revenue."

[A new paper just commenced at Philadelphia.] ORIGINAL REMINISCENSES .- The following article contributed to our columns by an aged citizen is of great interest. The domestic manners and traits of such a man as Washington are interesting even in their minutest detail, and we deem ourselves peculiarly fortunate in having secured the aid of so valuable a writer tunate in having secured the aid of so valuable a writer as our remissioent. The source from whence the recollection of by-gone days emanate, are a guarantee of their authenticity, and they will be continued at short intervals for some time to come, our readers will have spread before them the personal knowledge of one of the olden time, who moved and mixed among the great and read of our resolutionary fathers.

REMINISCENCES OF GEN. WASHINGTON. And of the Congress which sat in Philadelphia while he was President.

After a great deal of talking, and writing, and control versy, about the permanent seat of Congress under the present constitution, it was determined that Philadel phia should be honored with its presence for ten years and that afterwards its permanent location should be it the city of Washington, where it now is. In the mean time, the federal city was in building, and the legislature of Pennsylvania voted a sum of money to build a house for the President, perhaps with some hopes that this might help to keep the seat of the general government in the capital—for Philadelphia was then considered the capital of the state. What was lately the University of Pennsylvania was the attractive spected. ed the capital of the state. What was lately the University of Pennsylvania, was the structure erected for this purpose. But as soon as General Washington saw its dimensions, and a good while before it was finished, be let it be known that he would not occupy it—that he should not certainly go to the expense of purchasing furniture for such a dwelling. For it is to be understood, that in those days of stero republicanism, nobody thought of Congress furnishing the President's house; or if perchance such a thought did endent's house; or if perchance such a thought did endent's house; or if perchance such a thought did endent's house; or if perchance such a thought did endent's house; or if perchance such a thought did endent's house. dent's house; or if perchance such a thought did en ter into some aristocratic head, it was too unpopular to

President Washington, therefore, rented a house of Mr. Robert Morris, in Market street, between Fifth and Sixth streets, on the South side, and furnished it hand Sixth streets, on the South side, and furnished it haud-somely, but not gorgeously. There he lived with Mrs. Washington, Mr. Lear his private Secretary and his wife, and Mrs. Washington's grandson, Curtis, making a part of the family. Young Curtis had a private tutor employed by the President, who was engaged to attend on his pupil one hour in the winter mornings, before breakfast; and who then commonly breakfasted with the President and his family. The President ate In-dian cakes for breakfast, after the Virginia fashion; al-though back, wheat cakes, were generally on the table.

though buck-wheat cakes were generally on the table.

Washington's dinner parties were entertained in a very handsome style. His weekly dining day for conpany was Thursday, and his dining hour was four o'clock in the afternoon. His rule was to allow five nutes for the variation of clocks and waches, and then minutes for the variation of clocks and waches, and then go to the table, be present or absent whoever night.—

He kept his own clock in the hall, just within the outward door, and always exactly regulated.—When lagging members of Congress came in, as they often did after the guests had sat down to dinner, the President's only apology was, "Gentlemen, or sir, we are too punctual for you. I have a cook who never asks whether the company has come, but whether the hour has

The company usually assembled in the drawing room about fiteen or twenty minutes before dinner, and the President spoke to every guest personally on entering the room. He always dressed in a suit of black, his har powdered, and tied in a black bag behind, with a very elegant dress sword, which he wore with immi-

a very elegant dress swote, which its formula to the table grace.

Mrs. Washington often, but not always, dined with the company, sat at the head of the table, and if, as was occasionally the case, there were other ladies present, they sat on each side of her. The private secretary sat at the foot of the table, and was expected to be specified in the process of th sat at the root of the table, and was expected to be spe-cially attentive to all the guests. The President him-self sat half way from the head to the foot of the table, and on that side which would place Mrs. Washington, though distant from him, on the right hand. He always, unless, a clergympn was present, asked a blessing at his own table, in a standing posture. If a clergyman was present, he was requested to ask a blessing before, and return thanks after dinner. The centre of the table contained five or six large

Fig. centre of the table contained five or six large silver or plated waiters—those at the ends circular, or rather oval at one side, so as to make the arrangement correspond with the oval shape of the table. The waiters between the end pieces were in the form of parallellograms, the ends about one-third part of the length the sides; and the whole of these waiters were filled with alabaster figures about two feet high, taken from the ancient mithology, but none of them such as to of-fend in the smallest degree against delicacy. On the outside of the oval formed by the waiters, were placed outside of the oval formed by the waters, were placed the dishes were the plates. A small roll of bread, en-closed in a napkin, was laid on the side of each plate. The President, it is believed, generally dined on one dish, and that of a very simple kind. If offered some-

he broad inwhich the
by his plate, which he drank out of while dining. He
cognized by took one glass of wine during dinner, and commonly He then retired (the ladies having gone one after. little before him,) and left his secretary to superintend the table, till the wine-bibbers of Congress had satisfied themselves with drinking. His wines were always the

Nothing could exceed the order with which his table as served—every servant knew what he was to do, and did it in the most quiet and useful manner. The dishes and plates were removed and changed with a si-lence and speed that seemed like enchantment.

Congress Hall was the building now occupied as a Court house, at the corner of Chestnut and Sixth

Court house, at the corner of Chestnut and Sixth streets. Except a vestibule, about 15 feet wide on Chestnut street, the whole of the ground floor of this building was formed into a Hall or Chamber for the House of Representatives. There was no door opening into Sixth street, and the Speaker's chair with two desks—the one on the right hand of the Speaker for the clerk of the House, and the one on the left for the chapter was called discrete projects to where the door lain, were placed directly opposite to where the door of entrance from Sixth street is now placed. The chair of the Speaker was one platform of two steps elevation the seats for the members were in three tiers in the form section of a large circle, one behind another, all fronting the Speaker's chair, and those back of th were raised, the first one step, and the back tier two steps. The chairs for the members were mahogany, with stuffed seats and arms; and a mahogany desk, with a drawer and key stood before each chair. There was a cannister round the whole segment of the circle behind the last tier of seats; and the wall of the house The chamber was warned by large open stoves, commonly called Franklin stoves, two adjoining the wall on Sixth street, and two on the opposite wall. The fuel used was always of the best hickory wood. There was but one gallery in the Representatives' chamber—enter-ing across the side of the house on Chestaut street, covering the whole of the vestibule, and a few feet within the chamber. The house was always entered by one door in Chestnut—at the other end of the chamber there was a door leading into the State House yard and when the weather was temperate and pleasant, and a dull speaker was on the floor, a large proportion of the members passed through this door into the yard, and there talked and walked, till they were either tired, or the tedious orator had finished his speech.

The Senate chamber was directly over that of the

House of Representatives; all stair way, commencing in the vestibule of the building, fed to the door of this chamber, which was but little more than half as large as that of the other house—the part (nearly one half) to-wards Chestnut street, being partitioned off, and divid-ed into committee 100ms, for the use of the members of both Houses, and one room for their clerks. The chair both Houses, and one room for their clerks. The chair of the Vice President was located on the south side of the chamber, near the wall, and midway between the eastern and western sides. The arrangements were the same as in the other chamber, except that there were but two tiers of seats, both without any elevation, and in place of four stoves the room had but two. The furniture indeed in this chamber, was in general, a little more showy than in the other; but its great ornament consisted in the full length portraits of the King and Queen of France, Louis XIV and Marie Antonietic, under whose reign our treaty of alliance with France. queen of France, Louis Alv and Marie Antonictic, under whose reign our treaty of alliance with France, during our revolutionary war, was formed. These pictures were a royal present made to the old Congress, and were of the most splendid kind. It was said that the likenesses of the King and Queen were remarkable that however this might be, the paradices and the likenesses of the King and Queen were remarkably exact; but however this might be, the paintings as to the design, coloring and finishing, were the most perfect that had ever then been seen in this country—perhaps than any that have since been seen, with the exception of the crowing of Napoleon — Both the king and the queen appearing in their

robes, or state dress, and nothing could exceed the exquisite tints and finish of the drapery. But the framing of the pictures was, in its kind, as singularly splendid as that which it enclosed. The frames of both, which were perhaps a foot and a half in width, were carved in a masterly manner, exhibiting the arms of France, and other signs of royalty, and covered with a thick guilding, that had much the appearance of solid a thick guilding, that had much the appearance of solid gold. The rictures hung on the opposite wall to that on which the Vice President's chair was placed, and fronting that chair. In the height of the French revolution there was some talk of removing or covering these pictures; but they remained till the transfer of Congress to Washington, and were never covered. What has become of them is unknown to the Reminiscent; he thinks he has heard of them once since their remoinoval to Washington, but that was long since. He hopes they were not destroyed in the conflagation of the public buildings at Washington by the Brutsh—If not, they ought surely to be carefully preserved, not only as memorials of the donors, but as specimens of the art of painting in France at the time they were taken.

It was in the Senate chamber, and in the presence of both houses of Congress that Washington delivered his speeches—for he did not send them by his secrehis speeches—for he did not send them by his secretary, in the form of a message. This was a practice introduced by Mr. Jefferson, and has been continued ever since. But Washington made his communications at every opening of Congress in person. When informed that the houses were in session and ready to receive his communications, he replied to the committee that waited on him, that he would meet Congress the next day at 12 o'clock. And his punctuality was such, that he never varied one minute from the time that he named.

never varied one minute from the time that he named. He generally entered the outward door of the building while the town clock was striking twelve.

When he came into the Senate chamber, the members all rose, and bowing to them, gracefully, he took his seat, and at the same time the members resumed theirs. He commonly sat about three or four minutes during which time he took his spectacles from the side pocket of his coat, and his speech from another pocket, and placed both on his knee, casting his eyes over the audience. He then put on his spectacles, took his speech in his left hand, rose, and immediately began to read, the members remaining seated. He read speeh audibly, distinctly, and without hesitation; was not what would be called an accomplished reader occasionally, in an interesting part of his speech enforced what he said, by a motion with his right has -the gesture was not violent, or even what is called bold; but it indicated earnestness, and was gracefully made. When he had finished his speech, he bowed to the Congress, and the members rose while he retired.

## SPEECH OF MR. GARLAND,

In the House of Representatives of the U. S. Sept. 25, 1837—in opposition to the bill reported by the Committee of Ways and Means, entitled, "A bill imposing additional duties as depositories in certain cases on public officers, and for other purposes :

(Concluded.)

Having thus, Mr. Chairman, attempted to prove the safety and capacity of the State Banks as fiscal and commercial agents, shown their present solven-cy, vindicated the propriety and necessity of their cy, vinarcated the propriety and necessity of their course in suspending specie payments, and urged my objections to the Sub-Treasury scheme, I will now offer to the committee a few brief remarks in support of the proposition which, by the kind indulgence of the House, I have had the honor of laying before

The scheme which I have presented is substantial The scheme which I have presented is substantially the "currency bill" which passed both Houses of Congress at the late session of Congress, and which was retained by the late President under the apprehension that its construction might require the intervention of the Judiciary, on account of some supposed ambiguity in its language. The substantial features of this bill, requires the notes of all specie paying banks to be received in payment of the public revenues, whether derived from foreign importations, public lands, or any other source, and restricts any distinction between different branches of the revenue, and for the purpose of enlarging the specie circulation of the country, by such a gradual process as to prevent any shock in the business and commerce of the country. It provides that the notes of merce of the country. It provides that the notes of no specie paying binks shall be received which shall not immediately discontinue the issue and circulanot immediately discontinue the issue and circula-tion of all notes under five dollars, and at given periods thereafter, all notes under ten and twenty dol-lars. It also provides for the continuance of such of the present deposite banks as are sound and in good credit, as depositories of the public money, upon the condition of affording such collat ral security as the condition of affording such collat rai security as the Secretary of the Treasury, in the exercise of a sound discretion, may prescribe. This bill only presents the general features of a scheme which may be matured by amendments adapted to the present embarrassed and emergent condition of the country.

This bill also proposes a restriction of the number of State Banks to be continued as depositories of the bablian energy within such bounds as to make it their

public money within such bounds as to make it their interest to adopt the measures of reform in the curinterest to adopt the measures of reform in the cur rency which experience has proved to be necessary for its extension, its credit, and its soundness. This number will be in the discretion of Congress. This slean had the commence of the contract of the cretary of the Treasury. It was earnesily and re-peatedly urged, and many of the states have adapted their legislation to its principles, and that there is now no just cause for its abandonment—nor has the present state of things stripped it of any of its advantages or benefits. I think I have satisfactorily vantages or benefits. I think I have satisf proved, unless it be necessary to the correc-the system that banking institutions should be lible and conducted by infallible men, which is una

impression which seems generally to prevail, that the banking institutions of the country would not be abandoned, and that their notes under those modifi-cations and restrictions which experience might from time to time prove to be necessary, would con stitute a material part of the currency of the country If this impression be true, and notes of banks shall continue to constitute a material part of the currency of the country, I regard it as strictly proper, and in-deed necessary, that the Federal Government should so regulate its actions in reference to the currency, which the states, in the exercise of their sovereign rights, have thrown into circulation, as to give to rights, have thrown in the states as possible, because by such a course the intercourse between the states will be more regular, more uniform, more harmonious, more convenient, and more cordial. But it is said by some that Congress has no constitutional power to legitamize bank notes so far as to compel the Government to receive them. Sir, this notion is of modern origin, and is opposed to the principle power to emit paper money, it can make nothing but metal "money," for that is the standard of value of metal "money," for that is the standard of value of the world. But there is a material distinction be tween coining money and receiving public dues. not see any constitutional restriction upon the vernment in receiving a promise to pay in a bank note, or in a merchanis' bond. I do not doubt the nower of the Government to receive its dues in any hing it may deem most expedient, and such has been is constant and undeviating practice.

The bill which I have submitted, proposes also enlarge the specie circulation of the country, by gradually retiring the notes of smaller denomination and introducing in their stead, a metallic circula-tion. This, sir, I propose step by step to do, until the metallic circulation shall be so enlarged, as to con-fine the material paper circulation to their legitimate sphere, commercial transactions. And until the me-tallic hears shall tailie basis shall assume such a relation to the paper circulation as to secure, without difficulty, the con-vertibility of the paper into specie. It is an admit-ted principle, that notes and coin of the same denomination will not circulate together. The superior and it always seeks distant employment, when the is a local and less valuable currency to supply i The plan which I propose notes to an amount above the denomination of any com in circulation, so as to that amount, to render com indispensable; and if by the operation of this plan it shall be found expedient still farther to re-strict bank notes, it can be done by the aid of that experience, which the progress of the plan will un-fold, which will be a sure guide to truth. In the discussion of this subject, I shall not find it necessary to do much more than ref r to the experience of

of the most distinguished statesmen and financier of Great Britian and the United States. The Bank of England in 1793, became seriously and alarmingly embarrassed, on account of the immense reduction of her bullion, and the heavy demands of depositors her bullion, and the heavy demands of depositors, the result of which was a suspension of specie payments; up to this time, the bulk was not authorized to issue notes of less denomination that 5 pounds, to prevent driving from circulation coin of small denominations. The suspension was legalized by Act of Parliament, and the bank to supply the vacuum created by the withdrawal from circulation of small coin, which had been exported to the con.inent, was authorized to issue notes of £1 and £2 denominations. These noies were issued to a large amount, and circulated to a great extent, the result was, what always will be, the expulsion from circulation of nearly all coins of the same denominations. Such nearly all coins of the same denominations. Such were the effects of this act in enlarging the issues of the paper medium of England, and expelling its butthe paper medium of Eagland, and expelling its bullion, that after many efforts, in 1826 this law was repealed, and the bank re fuired in 1820, to restrict its paper to the issue of £5 notes and
over. The effect of this repeal, has been
so to enlarge the specie, as to secure the convertibility of the paper circulation. The Bank of France
is prohibited from issuing notes below five hundred
franks, about \$93 of our money. This bink was
chartered in 1800, and the retriction imposed in 1804.
From that time to the present, notwithstanding, the
calamities of war, two invasions, and several commercial revulsions, the currency of France has remained sound and uniform, and the paper of the
bank in good credit. Austria and Russia, who are
making vigorous exertions to enlarge their combank in good credit. Austria and Russia, who are making vigorous exertions to enlarge their commerce, have adopted the Bank of France as a model for their imitation, and have incorporated, banks upon the same principle. It would seem to me, that with such examples before us, there could be little doubt of the correctness of the principle of the bill, which I propose. But, sir, I will add to this evidence, by citing of the opinions of some of the most distinguished, statesmen and financiers of Great Britain, who were witnesses of the operation of the bank restriction in England, and its injurious effects upon the currency of the country. The celebrated upon the currency of the country. The celebrated Elmund Bark, among the last letters which he ever wrote, in one addressed to Mr. Canning, upon the subject of the issuing of small notes, said: "Tell subject of the issuing of small notes, said: "Tell Mr. Pitt, that if he consents to the issue of one pound nores, he will never see a gaine again." This prophecy was well nigh being fulfilled, and was probably only prevented from fulfillment by the repeal of the restriction. Mr. Huskisson, one of the purest and one of the ablest of statesmen, and one of the most skilful financiers of this or any other age, in a speech delivered in Parliament, on the 15th day of February, 1822, upon the agricultural distresses of Great Britain, said:

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"In England it still formed a considerable part our circulation, there being then no carculating paper under five, and only to a small extent, under ten pounds. The first effect of this restriction was, to add to the pa per circulation by enlarged issues, not only from the na-tional banks of England and Ireland, but also from all the country banks. This addition continued gradually increase, and especially in the notes under five unds. Every increase for the first two or three years was a diminution in the value of money, but not a de-preciation. Why! Because the gold left the country, as the paper became its substitute, and by this process. the exchanges were kept at or near par. The effect of this exportation of our coin was everywhere to lower the value of money, and by so doing, to keep it

upon a level with its diminished value in this country.

"In the progress of this operation the United Kingdom was drained of all its gold. There would, however. er, have been no real depreciation of the paper substi-tuted in its stead, if, by imposing proper limits upon the issues of that paper, the par of exchange with foreign countries (which is necessarily equivalent with the standard of the gold coin in this country) had been made the criterion of its value. But the issues of paper not

"The consequence, therefore, of the bank restrictio was two-fold;—first, a diminution in the value of mo-ney generally, but without depreciation; and second-ly, a depreciation specially superadded in this country, the degree of which at any particular period was the difference between the standard and the market price of gold. By the first result, the price of commodities, in-cluding of course all the raw productions of the soil, was raised generally. By the second, this general rase of prices was carried still further in this country, in proportion to the depreciation. The actual depreciation, therefore, as it was not the sole cause of the rise of prices (speaking now of that rise only in as far as it was influenced by changes in the value of money) during the war, so it cannot be taken as the measure of the fall of prices since 1819, unless we could have got rid of the depreciation without recalling into our own use a part of the gold which had been exported, or in any degree diminishing the extent in which credit had become a substitute for actual payments. That fall must be still greater, if, instead of importing gold for circulation here, the greatest part of it has be drawn from circulation in other countries, to be buried in the vaults and cellars of the bank. The proportion of the rise of prices generally during the war, and of fall since the peace, not in England only, but in all other countries, from these alternate operations, may be difficult to estimate; but it must be considerable; and the more so, as other countries, as well as England, had also a depreciated paper, and have since endeavored to replace it by a metallic currency."

In a speech delivered by him on the 10th day of February, on the Bank charter bill he said :

"If they wished for a proof of the value of a steady unchangeable currency, they had it in the example of France. That country had been twice invaded; twice France. That country had been twice invaded; twice had her capital been taken possession of; and she had been compelled, in 1816 and 1817, to pay large sums to foreign countries for corn. But she had a steady metallic currency; and however such visitations might have affected the great—however the extensive contractor might have been injured or ruined—the great body of the population remained unmolested. The storm which uprooted the forest tree, had passed over without injuring the humble reed; and this was mainly to be attributed to the permanent footing upon which the currency of the country had been placed.

"If the plan of his right honourable friend was car ried into execution, he was satisfied it would have the

effect of making the country banker as sensitive on th subject of the exchanges, and as watchful of any unfa vorable turn which might take place in them, as the Bank of England now was. He would carefully water bank of England now was. He would carefully watch the circumstances which were calculated to bring gold into, or send it out of, the country; and this caution be-ing timely impressed upon him, the danger would, in a measure, be passed. There would then be no fear of any agitation or convulsion in the country, as the interest of every banker would compell him to provide himself for any coming emergency; in other words every country banker would feel an equal interest with the Bank of England, in watching the state of the cur-rency, and guarding against its fluctuations.

"If, then, it was necessary, for the best interests of

the country, that the currency should be established on a sound and solid foundation, and that the country banks should be prevented from drawing the metallic currency out of the kingdom, by the issue of these small notes, the next question was—whether this was a small notes, the next question was—whether this was a proper time for carrying the measure into execution?—But before he touched upon this, perhaps it would be proper that he should make one preliminary observation respecting the country banks. He was far from being hostile to these banks. On the contrary, he thought they would be of great service to the country, provided they were placed under proper regulations. He wished to save these banks themselves from the consequences of their own proceedings—from the liability of each to be ruined by the failure of the others. But, to effect this, they must be prevented from issuing paeffect this, they must be prevented from issuing pa-per, as low as the highest denomination of the metal-lic currency of the country. They must not be permit-ted to issue their one-pound notes—corresponding with the sovereign—the highest denomination of metallic currency. To give them the privilege of making such issues was, in fact, to permit them to assume the pov ers of the prerogative. Let them continue to issue paper, and to extend an act upon their credit; but let them not issue their small notes, and thereby trench upo

coin in circulation, so as to that amount to render coin indispensable; and if by the operation of this plan it shall be found expedient still farther to restrict bank notes, it can be done by the aid of that experience, which the progress of the plan will uncled the which will be a sure guide to truth. In the liseussion of this subject, I shall not find it necessary to do much more than refer to the experience of wo of the most commercial nations of the world, Freat Britain and France, and the opinions of some In the same debates these opinions were concurred

he says: "Those institutions, (the State Binks,) have already sharen themselves comprehen to purchase, and furnish domestic exchang for the convenience of trade, at reasonable rates, and not a doubt is entertained trads, at reasonable rates, and not a doubt is entertained that in a short period, ALL THE WANTE OF THE CONTAY. IN BANK ACCOMMODATIONS AND EXCHANGE, will be supplied as premptly and cheapty as they have heretofore been by the Bank of the United States. If the several States shall be induced gradually to reform their banking systems, and prohibit the issue of ALL MALL, NOTES, we shall in a few years, have a currency as sound, and as little liable to fluctuations, as any other commercial cauntry.

In his annual message of December, 1835, Gen.

"It is also ascertained, that instead of being necessarily made to promote the eviles of an unchecked paper system, the management of the recember can be made auxiliary to the reform which the Legislatures of several of the States have already commenced in regard to the suppression of small bills; and which has only to be fostered by proper regulations on the part of Congress, to secure a practical return, to the extent required for the security of the currency, to the constitutional medium. Severed from the Government as political engines, and not misceptible of dangerous extension and combination, the State Banks will not be tempted, nor will they have the power which we have seen exercised, to divert the public funds from the legitimate purposes of the Government. Proceditation and custody of the revenue being, on the contrary, a source of credit to them, will increase the security which the States provide for a faithful execution of their trusts, by multi-" It is also ascertained, that instead of being necessa vide for a faithful execution of their trusts, by multi plying the scrutimes to which their operations and ac-counts will be subjected. Thus disposed, as well from interest as the obligations of their charters, it cannot be doubted that such conditions as Congress may see fit to adopt respecting the deposites in these institutions, with a view to the gradual disuse of this small bills, will be cheerfully complied with; and that we shall soon gain, in place of the Bank of the United States, a practical reform in the whole paper system of the country. If, by this policy, we can ultimately witness the suppression of all bank bills below twenty dollars, it is apparent that gold and silver will take their place, and become the principal circulating medium in the common business of the farmers and mechanics of the country. The attantment of such a nexit, while found an era in the history of our country which will be dwelt upon with delicate by every true friend of its lib-try and independence. It will lighten the great tax which our paper system has so long collected be doubted that such conditions as Congress may see fu tax which our paper system has so long collected from the earnings of labor, and do more to revive and perpetuate those habits of economy and simplicity which are so congenial to the character of republicans, than all the legislation which has ye been attention.

This plan will so imperceptibly retrieve the paper This plan will so imperceptibly retrieve the paper and in rollace the met life circulation as to produce not the slightest shock or emb trassmeet in the commerce and business of the country, or reduction in the value of property. Property, the value of which has been regulated by the present currency, will retain its existing standard, and the country gradually recover from its depressed and ruinous condition.

It may be argued that the full excess of paper circulation will be kept up by the enlarged issues of notes of the larger denomination—this cannot be so. The commerce and business of the country can only bear a fixed amount of circulation—all excesses must

bear a fixed amount of circulation—all excesses must and will be reduced—a fixed amount of money can only be necessary to the commerce and business of the country. Of that fixed amount, as specie is en-larged so must paper be reduced, and as specie is reduced so must paper be enlarged, as the plan which I propose requires a mixed circulation of metal and names. I propose to reach such a proportion of the paper: I propose to reach such a proportion of the metallic, as will make certain the convertibility of paper into specie, which will always secure a sound currency. These are the objects which I have in view, and I confidently believe the scheme which I

view, and I confidently believe the scheme which I have offered, will effect it.

Mr. Chairman, this bill I firmly believe, with the aid of some provisions which may be attached to it, adapted to the present emergency, is well calculated speedily to remove the embirrassments of the country. Sir, as I have argued confidence is all that is necessary to enable the binks in a short time, to resume specie payments, this bill extends that confidence, holds out to them a strong inducement to resume and promises a restoration of their fiscal

dence, holds out to them a strong inducement to resume, and promises a restoration of their fiscal agency on that resumption. This, sir, is better than all your penalties and all your divorces.

Mr. Chairman, I well know that to effect the objects of reform which all desire, the aid of the State Governments must be invoked. This aid I do not doubt will be afforded, not only from considerations of patriotism, but of interest; for every State is deeply and importantly interested in securing a sound currency, both as relates to their own domestic concerns, and their commercial connection with the other States. They cannot flourish—they cannot prosper without it, and this is a guarantee that as the errors without it, and this is a guarantee that as the errors in their systems develope themselves they will cor-rect them. Sir, I do not doubt that they will perform

their duty to themselves and to the nation. Mr. Chairman, I have heard much play, and much emphasis upon the term divorce of Bank and State. It is calculated to call up those feelings of abhorrence against the union of Church and State, out of which against the union of control and state, on which so much mischief to the lives and liberties of man-kind has grown, which the people of the United States so justly entertain. Sir, are not these institu-tions the very creation of Government! Did not Government impart to them form, substance, and action; and now we are to divorce the Government from them! I know, sir, that these institutions were created by the State Governments; yet, sir, unless all their powers are buried in the powers of this Government: they were created by Government having the power to do so. This political connection, so much desecrated and bhorred in these latter days, is as dangerous to the State Governments as to their banking institutions; and I am sure, will defen them against the reckless war now waged agains Sir, this term divorce will not take-you had as well talk of a divorce between man and wife, while they are indisposed to it. One word more in relation to the suspension of

specie payments by the banks, to show the propriety and wisdom of the measure. When the suspension took place, it was supposed by many, perhaps by most persons, that upon its being known in England, there would be an immediate prostration of the com-mercial credit of the United States, and, as a conse-quence, the destruction of the houses in England, commonly known by the name of the American Houses. But no such thing happened. Confidence was not diminished, but improved. They saw the was not diminished, but improved. They saw the thing at once in its true light—they saw it was a measure of relief to the merchants of the United measure of relief to the merchants of the United States, which would give them time to gather in their resources, and finally make good their payments in England: Whereas, if the severe pressure necessary to continue the payment of specie by the bunks, had been kept on, they must have been ruined, and through them the people who were in deb. This was a sound view of the subject. In addition to this, the States continue to use them as depositories, and to receive their notes in payment of their taxes. Why, then, should there be so much alarm here?

Mr. Chairman, I admit that there are serious evils connected with our banking system. I admit that there are crying and grievous abuses, which require to be corrected; and I will go as far as any man in to be corrected; and I will go as far as any man in applying the knife and cutting these abuses off. Nor, sir, am I disposed, in the slightest degree, to countenance the refusal of the banks to resume specie payments in a reasonable length of time. While the country may be disposed to endure this state of things as long as it is necessary and proper, it will not—it ought not to bear a wanton and unnecessary delay. The foreign debt is rapidly extinguishing; the elastic energy of the country is rapidly increasing, and overcoming all embarrassments: soon, very soon, all pretext will be removed for continuing the suspension, and the banks will merit the stern and withering rebuke of every patriot, if they persist in their ing rebuke of every patriot, if they persist in their ing rebuke of every patriot, if they persist in their refusal. Sir, my course upon the present occasion is not dictated by any interest which I take for the banks, separate and apart from the people: I only look to their interest and their security, as connected with that of the people, so deeply involved with them. I consider the interest and welfare of the people as deeply and materially concerned, and their prosperity endangered.

I have thus, Mr. Chairman, presented to the committee my views of this deep, this vital, this interest-

I have thus, Mr. Chairman, presented to the committee my views of this deep, this vital, this interesting question to this nation. I have exhibited the opinions entertained by the late Administration, and the prominent friends of the present; and having done so, confidently and fearlessly appeal to the American people, to determine whether I deserve to be stigmatized as a traiter, or shot as a deserter. Sir, if an adherence to the opinions heretofore entertained by the friends of the Administration, nowith the distribution of the property of the strength of the property have been always and them. I desertion. am guilty, and will meet the fate which awaits me without murmur. My opinions are unchanged, and am guilty, and will meet the late which awards me without murmur. My opinions are unchanged, and no fear of personal consequences shall change them. My constituents are unchanged, so far as I have learned; at any event, they have not instructed me to vote contrary to my former opinions, and until they do, I will vote against your Sub-Treasury scheme, in spite of denunciation, or any other consequence which may follow. I regard that scheme as containing the elements of destruction to the sequence which may follow. I regard that scheme as containing the elements of destruction to the purity of the Government, the rights of the States, and the liberties of the people. Sir, so obnoxious is it to me, that although there is no constitutional ob-